

True To Our Policy of Square Dealing

And no misrepresentations, this advertisement is being run to correct errors in yesterday's advertisement.



from Beds, all finishes with Upholstered Rocker. Springs and 45-lb. felt mattress, regular price \$45.00; now, \$29.75.

EXTRA SPECIAL!
Upholstered Rocker

Large, massive Rocker, seat upholstered, excellently constructed and splendidly finished.

\$5.49

11-CHAIRS With Sanitary Table Boards

Equipped with the latest table boards, easily cleaned; in all finishes. **\$1.97**

The Big Little Store Around the Corner Saves You Money.

Court Square Furniture Co.

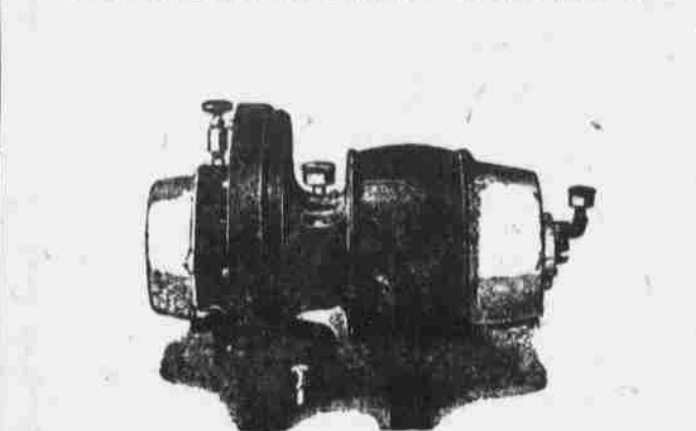
Furniture, Carpets, Stoves and All Kinds of House and Office Furniture.

All Mail Orders Filled Promptly.

OUR DEALINGS ARE ON THE SQUARE.

South Side Court Square. 110 South Court Ave.

Steam-Driven Turbo Generators



1 KW—110 Volts—40-Lamp Capacity.
2 1/2 KW—110 Volts—100-Lamp Capacity.

For lighting Sawmills, Woodworking Plants, Gins and other manufacturing plants using wood as fuel. Can be installed not to disturb or alter present arrangement. No switchboard nor other expensive or complicated equipment necessary.

The Riechman-Crosby Co.

MEMPHIS, TENN.

Expert Salesman **COTTON** Cheap Storage

Bailey-Ball-Pumphrey Co.

Liberal Advances **MONEY** Low Interest

Third Floor, Falls Building.

MONEY.
NEW YORK, Dec. 11.—Mercantile paper, 5 1/2%; sterling, 60-day bill, 3 1/2%; commercial, 60-day bill on banks, 3 1/2%; demand, 2 1/2%; cables, 3 1/2%; France, demand, 11 1/2%; cables, 11 1/2%; London, demand, 11 1/2%; cables, 11 1/2%; Live, demand, 11 1/2%; cables, 11 1/2%.

CURRIE-M'CRAW CO.

WITHDRAW FROM THE BIG GROCERY MERGER

Changing a recent announcement that the Currie-McCraw Company, wholesale grocers, at 431-35 South Main Street, would be a part of the gigantic merger of prominent jobbing interests under the style of the Early-Stratton Company, is the announcement made Dec. 9 that Currie-McCraw Co. will continue in business. Allan S. Ullathorne, who is secretary and treasurer of the company, has, on behalf of a number of the stockholders and others interested, assumed the contract made with the Stratton interests.

The officers remain as heretofore: President, C. T. McCraw; Vice-Presidents, Jesse Currie and J. T. Blaydes; Secretary-Treasurer, Allan S. Ullathorne. The office and salesforces remain practically unchanged, and our customers and friends may depend upon the same efficient service to which they have been accustomed.

COTTON MARKETS

Crop Estimated 11,030,000 Bales—Further Depression in Exchange Rates.

Thursday afternoon, Dec. 11.—Bearing feeling, which has for some days apparently been trying to make headway, but with small success, received impetus today when the government statisticians issued their quantitative estimate on the crop growth for the season of 1919-20. The figures announced were 11,030,000 bales of 500 pounds gross weight, which when reduced the average of current running bales will vary but little, perhaps a couple of hundred thousand bales. The estimate was somewhat of a surprise, although the recent tendency has been to eliminate expectations. An average of about 10,750,000 was indicated by the figures discussed during the past few days.

Assuming that the government under rather than overestimates the crop, which it does according to the records, the trade must now adjust its ideas and calculations to a different basis, and it would seem that some difficulty is going to be met in verifying some predictions of prices going higher than they have yet.

It is the common conclusion that the explanation for the larger figures than expected lies chiefly in the failure to give proper credit for the effect of the fall rains and unusually late frost on yield, which has been done before. The effort in some directions to cite this as a probability during the past several weeks was met with more or less rebuff, and apparently the official statisticians did not overlook it. However, there is scarcely need for changing ideas as to the scarcity of the kinds of cotton which have been so much in demand and at such high premiums all the season. The questions still remain as to how much of the yield will be unobtainable.

The foreign market this morning was more disposed to be reactionary than in some time, reflecting the settlement of the coal strike on this side and the unsettled state of finances in Europe. Prices were barely steady and from 14 points off to 10 up, the nears for the first time in days showing disposition to weaken a little. Spots were marked up 4 points, middling to 36.20, with sales only 6,000 bales, including 5,100 American. Receipts for the day were 19,000 bales, but only 3,500 were American.

On this side first prices were somewhat irregular, due to conflicting influences. The strike news was favorable, but the placing of an embargo on shipments to Southern ports, due to the fuel situation, tended to weaken the near positions. Some selling was credited to a few professional speculators, but December notices also were circulated, but steadiness was regarded as significant, in view of the fact that exchange rates, especially sterling, were sharply lower. The March position opened at 34.75, the high for the day, and gradually sold off, but failed to go below 34.05 before the flash on the crop came.

That news caused a further dip, but trading was hardly suggestive of much willingness to take the short side. March dropped to 33.75 and then as far down as 32.25, where it was a short while before the close, which was about 32.50 a bale under the early top. From the season's best for that position, the decline amounted to about \$2.00 the bale. Little was doing in the spot department pending the coming of the estimate, but the attitude of holders will now be a very important factor, for if there should be willingness to make concessions, bears would take courage right away.

Futures closed 190 to 87 points lower, tone easy.

New Orleans closed 69 to 149 points off, tone barely steady. Spots closed 25 points lower, middling at 29.75, and sales were 1250 bales.

Liverpool is due to come 60 to 62 points lower.

In the local market sales reported were 1,180 bales and quotations were off 50 points, middling to 39.80c.

MEMPHIS COTTON.
Memphis cotton closed steady at a decline of 180 to 50 points. Middling, 29.50. Sales, 1,750 bales, including 500 previous evening.

Today, Prev.
Good ordinary 28.50 28.00
Strict good ordinary 30.50 29.00
Low middling 32.50 30.00
Strict low middling 34.50 31.00
Middling 36.50 33.00
Good middling 38.50 35.00
Strict good middling 40.50 37.00
Yellow finger 4 42.50 40.00
Middling fair 44.50 42.00
Yellow finger 7 46.50 44.00
blue stained, 700 to 900 points lower; yellow stained 700 to 775 points lower.

FROM WALL STREET

Stock Market Opens Strong, Based Chiefly on Settlement of Strike.

NEW YORK, Dec. 11.—Influenced largely by the settlement of the coal strike, today's stock market opened with a firm to strong tone in all quarters of the active list. Gains among seasoned shares in the railway and industrial groups were confined to fractions, but in the more speculative issues advances of 1 to 3 points were made.

Bullish enthusiasm was somewhat dampened within the first half hour, however, when foreign exchange manifested signs of greater weakness, re-iterations to England and Italy falling to new low records.

The market drifted idly during the mid-session with several noteworthy additions to the reversal of the morning, shipping, tobacco, leather and textile shares were on to five points under yesterday's final prices and rails continued to drop, Canadian Pacific losing 10 points.

The closing was weak. Sales, 900,000.

LAST SALES.

(By the Associated Press.)	
Alcoa-Chalmers	45 1/2
American Beet Sugar	22 1/2
American Can	11 1/2
American Car and Foundry	12 1/2
American Hide and Leather pfd.	11 1/2
American Locomotive	9 1/2
American Smelting and Refining	14 1/2
American Sugar	13 1/2
American Sumatra Tobacco	14 1/2
American T. and T.	20 1/2
Anaconda Copper	56 1/2
Atchafalca	16 1/2
Atl. Gulf and W. Ind.	102 1/2
Baldwin Locomotive	102 1/2
Baltimore and Ohio	31 1/2
Belknap Steel	12 1/2
Canadian Pacific	120 1/2
Central Leather	91 1/2
Chesapeake and Ohio	8 1/2
Chicago, Mil. and St. Paul	10 1/2
Chicago, R. I. & Pac.	24 1/2
China Copper	36 1/2
Colorado Fuel and Iron	10 1/2
Corn Products	94 1/2
Cruikshank Steel	20 1/2
Cuba Cane Sugar	24 1/2
Erle	13 1/2
General Electric	164 1/2
General Motors	82 1/2
Goodrich Co.	20 1/2
Great Northern pfd.	78 1/2
Great Northern Ore Cfs.	38 1/2
Illinois Central	89 1/2
Inspiration Copper	60 1/2
Int. Mer. Marine pfd.	104 1/2
International Paper	71 1/2
Kennecott Copper	28 1/2
Louisville & Nashville N.	110 1/2
Maxwell Motors	102 1/2
Metropolitan	12 1/2
Missouri Copper	24 1/2
Missouri Pacific	24 1/2
New York Central	67 1/2
N. Y. & H. Hartford	28 1/2
Norfolk & Western	28 1/2
Northern Pacific	79 1/2
Ohio Cities Gas	40 1/2
Pennsylvania	40 1/2
People's Gas	38 1/2
Pittsburgh and West Va.	20 1/2
Ray Consolidated Copper	102 1/2
Reading	73 1/2
Refr. Iron & Steel	102 1/2
Sinclair Oil & Refining	14 1/2
Southern Pacific	101 1/2
Southern Railway	21 1/2

BOND CLOSING.

NEW YORK, Dec. 11.—Prices of Liberty bonds at 3:55 p.m. today were: 4 1/2%, first 4s, 98.80; second 4s, 98.80; third 4s, 98.80; fourth 4s, 98.80; Victory 4s, 98.80; Victory 4 1/2%, 98.80.

DAILY INTERIOR.

Tone	Ret.	T. Y.	Yes	Stock
Memphis, sty.	12.20	25.50	40.00	217.20
St. Louis, sty.	1.80	40.50	40.50	8.10
Augusta, sty.	2.80	28.00	34.35	216.20
Houston, sty.	11.50	29.00	40.75	
Little Rock, qt.	9.00	29.00	40.00	47.50
Dallas, sty.	23.25	40.40		
Receipts same day last year, 17.74				
Spot sales: Augusta, 252; Dallas, 2,869; Houston, 2,314; Little Rock, 478.				

DAILY PORT MOVEMENT.

Tone	Ret.	T. Y.	Yes	Stock
N. Orleans, sty.	5.50	24.25	40.00	123.70
Galveston, qt.	12.50	41.00	42.25	153.70
Mobile	2.00	34.50	25.25	
Savannah	1.50	35.00	34.14	
Charleston	2.25	35.00	23.84	
Wilmington	1.75	35.25	54.25	
Norfolk	1.17	35.25	102.41	
Baltimore, noon	35.25	35.25	4.60	
New York, qt.	35.25	39.45	63.91	
Boston, sty.	204	39.45	39.50	5,099
Philadelphia, qt.	38.75	39.70	10.49	
Total receipts	32.78			
Total last year	17.94			

NEW YORK COTTON.

NEW YORK, Dec. 11.—The cotton market was nervous and unsettled early today. Buying on the settlement of the coal controversy was restricted by an announcement that no immediate relaxation of fuel restrictions could be expected and that coal would be refused vessels at South Atlantic and Gulf ports except for coastwise and shipment to Cuba.

There also was uneasiness over the continued weakness of foreign exchange, and after opening 25 points lower to 8 points higher, active months sold about 20 to 40 points net lower to 36.65 for January and 32.40 for May.

The circulation of a few December notices circulated near month liquidation with December selling off to 28.00, or 35 points net lower, later in the morning, while January broke to 34.25 and May to 32.25, or about 35 to 75 points net lower. The selling became less active around these levels and the market was comparatively steady and quiet with prices showing moderate rallies.

The government report estimating the crop at 11,030,000 bales was higher than expected and caused an immediate break to 36.65c for January and 31.70c for May, or 18 to 190 points net lower under active general selling and liquidation.

Futures closed easy at decline of 190 to 87 points.

Open	High	Low	Today	Prev.
Jan.	37.15	37.15	36.25	37.00
March	34.75	34.75	32.95	34.65
May	33.60	33.60	31.10	31.60
July	32.50	32.50	30.10	30.10
Oct.	28.70	28.70	27.80	28.47
Dec.	36.65	36.70	37.05	37.05

NEW ORLEANS COTTON.

NEW ORLEANS, Dec. 11.—While the settlement of the coal strike caused a rise of 4 to 16 points on the opening of the cotton market today, falling immediately increased as the result of the freight embargo against Southern ports and there was a quick drop in values. At 11 a.m. the market was 23 to 25 points under yesterday's close.

Uncertainty as to how freight restrictions would affect exports caused selling to continue, being heaviest in the near months. Late in the morning prices were 24 to 51 points under the close of yesterday.

Much liquidation came from the long side as the time of the government's estimate of the crop drew near and just before 1 o'clock prices were 31 to 31 points under the close of yesterday.

Spots closed steady at decline of 25 points. Ordinary, 27.25c; good ordinary, 29.25c; low middling, 31.25c; middling, 33.75c; good middling, 41.50c. Sales on the spot 1,925, to arrive, 305.

Futures closed barely steady at decline of 69 to 149 points.

Open	High	Low	Today	Prev.
Jan.	37.70	37.70	36.25	37.00
March	35.20	35.25	32.91	34.99
May	32.98	32.98	31.65	32.31
July	31.25	31.25	30.10	31.21
Oct.	28.34	28.34	27.66	28.75
Dec.	39.44	39.50	39.90	39.99

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International Paper	71 1/2
Kennecott Copper	28 1/2
Louisville & Nashville N.	110 1/2
Maxwell Motors	102 1/2
Metropolitan	12 1/2
Missouri Copper	24 1/2
Missouri Pacific	24 1/2
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N. Y. & H. Hartford	28 1/2
Norfolk & Western	28 1/2
Northern Pacific	79 1/2
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Pennsylvania	40 1/2
People's Gas	38 1/2
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510,000 Shares

Montgomery Ward & Co.

Incorporated
(Illinois Corporation)

Common Stock

(Having No Par Value)

Dividends Exempt From Federal Normal Income Tax.
Exemption From Personal Property Tax When Held by Residents of Illinois.

1,000,000 shares Common Stock authorized. Of this amount 150,000 shares are reserved for employees of the Company; 340,000 shares are held by new interests in the Company; and 510,000 shares are already applied for or are to be sold to the public.

Transfer Agents,
Continental and Commercial Trust and Savings Bank,
Chicago.
Bankers' Trust Company, New York City.

Registrars,
First Trust and Savings Bank,
Chicago.
First National Bank of the City of New York.

Listed on the Chicago Stock Exchange.
Application Will Be Made to List on New York Stock Exchange.

BUSINESS. Montgomery Ward & Company was established in 1872 as the first catalogue and mail order house in the United States. It was incorporated in Illinois in 1889 and reincorporated in New York in 1913. Because of the passage of the new Illinois Corporation Law, the company has been reincorporated in Illinois, thus making all of its stock exempt from personal property taxes when held by residents of Illinois.

SALES TERRITORY. Since the organization of the company its volume of business and sales territory have constantly increased until now orders are received from every state and outside territory of the United States, as well as foreign countries, the sales to date for 1919 being approximately \$90,000,000.

Salient Features

From the letter of Mr. Robert J. Thorne, President of the Company, and the report of Messrs. Arthur Young & Co., Certified Public Accountants, we summarize as follows:

98% OF THE COMPANY'S ORDERS are accompanied by cash in advance.

MERCHANDISE IS BOUGHT directly from manufacturers and sold by mail directly to consumers, largely eliminating all intermediate profits. The company itself operates factories and is interested in many others.

IN VIEW OF THE FACT that company has been in business nearly 50 years and that millions of dollars have been expended in advertising and distributing catalogues, and that hundreds of thousands of customers have dealt with it continuously, it is clear that the Good Will, catalogues and lists are of immense value. It is believed that the Good Will is equal to entire net assets of company, although neither these nor other intangible values are carried on its books as assets.

SALES FOR 1918 were over \$76,000,000, an increase of over 100% in the past six years; and the estimated sales for 1919 show an increase of almost 150% during that period.

NET PROFITS have shown an increase from \$1,653,481 in 1913 to \$6,390,181, before taxes, in 1918.

THE ASSOCIATION with men who have recently become large holders of this new stock will greatly benefit the company in broadening its merchandising field, and the company, continuing under the same management, will be greatly strengthened.

THE COMPANY has specific plans for large developments, which will balance its facilities for new warehouses and distribution covering the entire United States in the most economical and efficient manner.

THIS FINANCING of the company is ample to carry out these projects and to maintain a generous cash reserve; the balance sheets showing cash on hand, \$29,701,495.16; Liberty Bonds, \$1,609,443.25.

The legality of this issue has been approved by Messrs. Winston Strawn & Shaw, of Chicago; Messrs. White & Case, of New York City, and Mr. Henry L. Moses, of New York City.

For subscription, subject to allotment, we offer this stock
At \$45.00 per Share
When, as and if issued and received by us.

John Burnham & Co. H. P. Goldschmidt & Co.

41 S. LaSalle Street, Chicago 37 Wall Street, New York

The statements in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

LIVE STOCK MARKET.

KANSAS CITY, Dec. 11.—Hogs—Receipts, 1,500; 14¢ higher; bulk, \$11.50@11.75; heavy, \$11.75@12.00; light, \$11.75@12.00; pigs, \$11.00@11.25.

Cattle—Receipts, 1,500; steady; 25¢ higher. Choice heavy steers, \$16.75@17.00; common, \$15.00@15.25; butchers' heifers, \$14.00@14.25; cows, \$13.00@13.25; calves, \$12.00@12.25; stockers, \$11.00@11.25.

Sheep—Receipts, 1,500; mostly 25¢ higher. Lambs, \$14.00@14.25; culls, \$13.00@13.25; yearling wethers, \$11.00@11.25; ewes, \$10.00@10.25; feeders, \$9.00@9.25; breeding ewes, \$8.00@8.25; lambs, \$11.00@11.25.

ST. LOUIS, Dec. 11.—Hogs—Receipts, 1,500; 14¢ higher; bulk, \$11.50@11.75; heavy, \$11.75@12.00; light, \$11.75@12.00; pigs, \$11.00